

Owen County School District  
Balance Sheet - Governmental Funds  
June 30, 2009

|  | General<br>Fund     | Special<br>Revenue | Construction<br>Fund | Other Non-Major<br>Governmental<br>Funds | Totals<br>Governmental<br>Funds |
|--|---------------------|--------------------|----------------------|--|---------------------------------|
| <b>Assets &amp; Resources</b>                |                     |                    |                      |  |                                 |
| Cash & cash equivalents                      | \$ 2,406,042        | \$ (55,859)        | \$ 1,428,041         | \$ 434,933                               | \$ 4,213,157                    |
| Investments                                  |                     |                    | 15,413,034           |  | 15,413,034                      |
| Accounts Receivable                          |                     |                    |                      |  | -                               |
| Accounts Receivable                          | 35,523              | 286,454            |                      | 28,471                                   | 350,448                         |
| Notes Receivable                             |                     |                    |                      | -  | -                               |
| Dues from other funds                        |                     |                    |                      |  | -                               |
| <b>Total Assets &amp; Resources</b>          | <u>\$ 2,441,565</u> | <u>\$ 230,595</u>  | <u>\$ 16,841,075</u> | <u>\$ 463,404</u>                        | <u>\$ 19,976,639</u>            |
| <b>Liabilities &amp; Fund Balances</b>       |                     |                    |                      |  |                                 |
| <b>Liabilities:</b>                          |                     |                    |                      |  |                                 |
| Accounts payable                             | \$ 64,831           | \$ 16,048          | \$ -                 | \$ 12,053                                | \$ 92,932                       |
| Accrued Payroll related Expenses             | 48,547              |                    |                      |  | 48,547                          |
| Deferred Revenue                             |                     | 214,547            |                      |  | 214,547                         |
| Accrued Sick Leave Payable                   | 154,369             |                    |                      |  | 154,369                         |
| <b>Total Liabilities</b>                     | <u>267,747</u>      | <u>230,595</u>     | <u>-</u>             | <u>12,053</u>                            | <u>510,395</u>                  |
| <b>Fund Balances</b>                         |                     |                    |                      |  |                                 |
| Reserved for:                                |                     |                    |                      |  |                                 |
| Encumbrances                                 | 29,688              | 37,594             | 14,659,710           |  | 14,726,992                      |
| SFCC Escrow                                  |                     |                    |                      |  | -                               |
| Technology Escrow                            |                     |                    |                      |  | -                               |
| Construction Projects                        |                     |                    | 51,406               |  | 51,406                          |
| Accrued Sick Leave                           |                     | (37,594)           |                      |  | (37,594)                        |
| Unreserved:                                  |                     |                    |                      |  |                                 |
| General Fund                                 | 2,144,130           |                    |                      |  | 2,144,130                       |
| Special Revenue Funds                        |                     |                    |                      |  | -                               |
| Debt Service Funds                           |                     |                    |                      |  | -                               |
| Capital Projects Funds                       |                     |                    | 2,129,959            | 451,351                                  | 2,581,310                       |
| <b>Total Fund Balances</b>                   | <u>2,173,818</u>    | <u>-</u>           | <u>16,841,075</u>    | <u>451,351</u>                           | <u>19,466,244</u> ✓             |
| <b>Total Liabilities &amp; Fund Balances</b> | <u>\$ 2,441,565</u> | <u>\$ 230,595</u>  | <u>\$ 16,841,075</u> | <u>\$ 463,404</u>                        | <u>\$ 19,976,639</u>            |
|  | -                   | -                  | -                    | -  | -                               |

The notes to the basic financial statements are an integral part of this statement.

Owen County School District  
Statement of Revenues, Expenditures, & Changes in Fund Balances  
Governmental Funds  
For the Year Ended June 30, 2009

|   | General<br>Fund     | Special<br>Revenue | Construction<br>Fund | Other Non-Major<br>Governmental<br>Funds | Totals<br>(Memorandum<br>Only) |
|---|---------------------|--------------------|----------------------|--|--------------------------------|
| Revenues:   |                     |                    |                      |  |                                |
| From Local Sources:   |                     |                    |                      |  |                                |
| Taxes:  |                     |                    |                      |  |                                |
| Property  | \$ 2,616,838        |                    |                      | \$ 570,432                               | \$ 3,187,270                   |
| Motor Vehicle   |                     |                    |                      |  | -                              |
| Utilities   |                     |                    |                      | 439,534                                  | 439,534                        |
| Other   |                     |                    |                      |  | -                              |
| Tuition and Fees  |                     |                    |                      |  | -                              |
| Earnings on Investments   | 31,960              |                    | 1,041                | 21,501                                   | 54,502                         |
| Other Local Revenues  | 17,650              | 77,983             |                      |  | 95,633                         |
| Intergovernmental - State   | 7,952,622           | 778,996            |                      | 797,638                                  | 9,529,256                      |
| Intergovernmental - Indirect federal  | 15,884              | 2,011,745          |                      |  | 2,027,629                      |
| On-Behalf- State  | 2,410,128           |                    |                      |  | 2,410,128                      |
|   | <u>13,045,082</u>   | <u>2,868,724</u>   | <u>1,041</u>         | <u>1,829,105</u>                         | <u>17,743,952</u>              |
| Total Revenues  |                     |                    |                      |  |                                |
| Expenditures:   |                     |                    |                      |  |                                |
| Instruction   | 8,130,843           | 2,515,077          |                      |  | 10,645,920                     |
| Support Services:   |                     |                    |                      |  | -                              |
| Student   | 617,778             | 4,844              |                      |  | 622,622                        |
| Instructional Staff   | 334,284             | 104,725            |                      |  | 439,009                        |
| District Administration   | 401,220             |                    |                      |  | 401,220                        |
| School Administration   | 979,623             |                    |                      |  | 979,623                        |
| Business  | 571,441             | 23,314             |                      |  | 594,755                        |
| Plant Operations and Maintenance  | 1,498,624           | 2,760              |                      | -  | 1,501,384                      |
| Student Transportation  | 1,087,281           | 25,468             |                      |  | 1,112,749                      |
| Food Services   | 34,797              |                    |                      |  | 34,797                         |
| Community Service   | -                   | 231,022            |                      |  | 231,022                        |
| Facilities Acquisition & Construction   |                     |                    | 1,336,646            | -  | 1,336,646                      |
| Debt Service  |                     |                    |                      |  | -                              |
| Principal   |                     |                    |                      | 312,518                                  | 312,518                        |
| Interest  |                     |                    |                      | 256,238                                  | 256,238                        |
| Other   |                     |                    |                      |  | -                              |
| Total Expenditures  | <u>13,655,891</u>   | <u>2,907,210</u>   | <u>1,336,646</u>     | <u>568,756</u>                           | <u>18,468,503</u>              |
| Excess (Deficit) of Revenues<br>Over Expenditures   | <u>(610,809)</u>    | <u>(38,486)</u>    | <u>(1,335,605)</u>   | <u>1,260,349</u>                         | <u>(724,551)</u>               |
| Other Financing Sources (Uses):   |                     |                    |                      |  |                                |
| Proceeds from Sale of Assets  | 2,288               |                    |                      |  | 2,288                          |
| Bond Principal Proceeds   |                     |                    | 15,413,034           |  | 15,413,034                     |
| Operating Transfers In  | 3,292               | 42,778             | 2,712,240            | 568,756                                  | 3,327,066                      |
| Operating Transfers Out   | (45,142)            | (4,292)            | -                    | (3,277,632)                              | (3,327,066)                    |
| Total Other Financing Sources(Uses)   | <u>(39,562)</u>     | <u>38,486</u>      | <u>18,125,274</u>    | <u>(2,708,876)</u>                       | <u>15,415,322</u>              |
| Excess (Deficit) of Revenues and Other<br>Financing Sources Over Expenditures<br>and Other Financing Uses | <u>(650,372)</u>    |                    | <u>16,789,669</u>    | <u>(1,448,527)</u>                       | <u>14,690,771</u>              |
| Fund Balance, June 30, 2008   | <u>2,824,190</u>    |                    | <u>51,406</u>        | <u>1,899,878</u>                         | <u>4,775,474</u>               |
| Fund Balance, June 30, 2009   | <u>\$ 2,173,818</u> | <u>\$ -</u>        | <u>\$ 16,841,075</u> | <u>\$ 451,351</u>                        | <u>\$ 19,466,244</u> ✓         |

The notes to the basic financial statements are an integral part of this statement.

Owen County School District  
Statement of Revenues, Expenses  
And Changes in Net Assets - Proprietary Funds  
For the Year Ended June 30, 2009

|                                   | Food<br>Service<br>Fund |
|-----------------------------------|-------------------------|
| Operating Revenues:               |                         |
| Tuition                           | \$                      |
| Other                             | (344)                   |
| Lunchroom sales                   | 318,340                 |
| Total Operating Revenues          | <u>317,996</u>          |
| Operating Expenses:               |                         |
| Salaries and benefits             | 525,345                 |
| Contract Services                 | 4,064                   |
| Materials and Supplies            | 479,600                 |
| Depreciation Expense              | 15,311                  |
| Other operating expenses          | 10,777                  |
| Total Operating Expenses          | <u>1,035,097</u>        |
| Operating income (loss)           | <u>(717,101)</u>        |
| Non-Operating Revenues (Expenses) |                         |
| Federal grants                    | 552,271                 |
| On-Behalf Payments                | 64,170                  |
| Donated Commodities               | 59,229                  |
| State grants                      | 10,416                  |
| Interest income                   | 523                     |
| Non-Operating Revenues (Expenses) | <u>686,609</u>          |
| Change in Net Assets              | (30,492)                |
| Net Assets June 30, 2008          | <u>194,800</u>          |
| Net Assets June 30, 2009          | <u>\$ 164,308</u>       |

The notes to the basic financial statements are an integral part of this statement.

Owen County School District  
Statement of Net Assets  
Fiduciary Funds  
June 30, 2009

|                           | Private<br>Purposes<br>Trust<br>Funds | Agency<br>Fund    | Total             |
|---------------------------|---------------------------------------|-------------------|-------------------|
| Assets                    |                                       |                   |                   |
| Cash and Cash Equivalents | \$ 305,033                            | \$ 222,417        | \$ 527,450        |
| Total Assets              | <u>\$ 305,033</u>                     | <u>\$ 222,417</u> | <u>\$ 527,450</u> |
| Net Assets                |                                       |                   |                   |
| Restricted For:           |                                       |                   |                   |
| Scholarships              | \$ 305,033                            | \$                | \$ 305,033        |
| Student Groups            | -                                     | 222,417           | 222,417           |
| Total Net Assets          | <u>\$ 305,033</u>                     | <u>\$ 222,417</u> | <u>\$ 527,450</u> |

The notes to the basic financial statements are an integral part of this statement.

Owen County School District  
Statement of Changes in Net Assets  
Fiduciary Funds  
For the Year Ended June 30, 2009

|   | Private<br>Purpose<br>Trust<br>Funds | Agency<br>Fund    | Total             |
|---|--------------------------------------|-------------------|-------------------|
| Revenues:   |                                      |                   |                   |
| From local sources:                               |                                      |                   |                   |
| Student Activities                                | \$                                   | \$ 549,584        | \$ 549,584        |
| Interest Income                                   | 2,954                                |                   | 2,954             |
| Other local revenues                              |                                      |                   |                   |
| Total Revenues                                    | <u>2,954</u>                         | <u>549,584</u>    | <u>552,538</u>    |
| Expenditures:                                     |                                      |                   |                   |
| Other   | 11,000                               |                   | 11,000            |
| Student Activities                                |                                      | 527,688           | 527,688           |
| Total Expenditures                                | <u>11,000</u>                        | <u>527,688</u>    | <u>538,688</u>    |
| Excess (deficit) of revenues<br>over expenditures | (8,046)                              | 21,896            | 13,850            |
| Fund Balance, June 30, 2008                       | <u>313,079</u>                       | <u>200,521</u>    | <u>513,600</u>    |
| Fund Balance, June 30, 2009                       | <u>\$ 305,033</u>                    | <u>\$ 222,417</u> | <u>\$ 527,450</u> |

The notes to the basic financial statements are an integral part of this statement.

Owen County School District  
Statement of Receipts, Disbursements, & Fund Balances  
Owen County High School Activity Funds  
For the Year Ended June 30, 2009

| Accounts               | Cash<br>Balances<br>July 1,<br>2008 | Receipts | Disbursements | Transfers | Cash<br>Balances<br>June 30,<br>2009 | Accounts<br>Receivable<br>June 30,<br>2009 | Accounts<br>Payable<br>June 30,<br>2009 | Fund<br>Balances<br>June 30,<br>2009 |
|------------------------|-------------------------------------|----------|---------------|-----------|--------------------------------------|--|---|--------------------------------------|
| Athletics Director     | 937                                 | 52,287   | 37,039        | (13,379)  | 29,564                               |  |   | 29,564                               |
| Football               | 2,797                               | 20,638   | 19,652        | (2,466)   | 6,249                                |  |   | 6,249                                |
| Boys Basketball        | 6,225                               | 28,762   | 26,832        | (2,250)   | 10,405                               |  |   | 10,405                               |
| Girls Basketball       | 4,320                               | 13,977   | 15,631        | 2,481     | 185                                  |  |   | 185                                  |
| Baseball               | 1,993                               | 14,915   | 17,218        | 1,347     | (1,657)                              |  |   | (1,657)                              |
| Softball               | 13                                  | 7,318    | 9,341         | 2,161     | (4,171)                              |  |   | (4,171)                              |
| Boys Soccer            | 4,864                               | 5,575    | 8,028         | 2,051     | 360                                  |  |   | 360                                  |
| Soccer - All 'A' State | 9,237                               | 13,150   | 14,500        | (1,699)   | 9,586                                |  |   | 9,586                                |
| Girls Soccer           | 759                                 | 6,788    | 5,819         | 957       | 771                                  |  |   | 771                                  |
| Boys Golf              | 986                                 | 765      | 697           | (286)     | 1,340                                |  |   | 1,340                                |
| Girls Golf             | 2,472                               | 4,527    | 6,002         | 801       | 196                                  |  |   | 196                                  |
| Varsity Cheerleaders   | 2,896                               | 2,477    | 4,393         | 1,451     | (471)                                |  |   | (471)                                |
| Cross Country          | 2,124                               | 4,000    | 2,107         | 319       | 3,698                                |  |   | 3,698                                |
| Track                  | 468                                 | 495      | 1,844         | 881       | (1,762)                              |  |   | (1,762)                              |
| Volleyball             | 235                                 | 5,303    | 4,396         | 463       | 679                                  |  |   | 679                                  |
| Academic Team          | 308                                 | -        | 100           | -         | 208                                  |  |   | 208                                  |
| Annual                 | 19,222                              | 8,826    | 4,853         | -         | 23,195                               |  |   | 23,195                               |
| Art Club               | 312                                 | 234      | 548           | 42        | (44)                                 |  |   | (44)                                 |
| Band                   | 23                                  | -        | 664           | 656       | (1,297)                              |  |   | (1,297)                              |
| Beta Club              | 463                                 | 1,450    | 1,698         | 255       | (40)                                 |  |   | (40)                                 |
| Rebel Yell Newspaper   | -                                   | -        | -             | -         | -                                    |  |   | -                                    |
| FBLA                   | 150                                 | 1,326    | 1,628         | 15        | (167)                                |  |   | (167)                                |
| FCA                    | 351                                 | 1,110    | 941           | 152       | 368                                  |  |   | 368                                  |
| FEA                    | 462                                 | 70       | 366           | -         | 166                                  |  |   | 166                                  |
| FFA                    | 233                                 | 600      | 748           | 223       | (138)                                |  |   | (138)                                |
| FHA/FCCLA              | 579                                 | 6,179    | 5,699         | -         | 1,059                                |  |   | 1,059                                |
| Foreign Language       | 178                                 | 6,867    | 7,074         | 351       | (380)                                |  |   | (380)                                |
| Great Outdoors Club    | 108                                 | -        | -             | (108)     | 216                                  |  |   | 216                                  |
| Industrial Arts        | 489                                 | 259      | 546           | -         | 202                                  |  |   | 202                                  |
| Science Club           | 80                                  | 627      | 531           | 623       | (447)                                |  |   | (447)                                |
| National Honor Society | 2,337                               | 4,418    | 3,260         | -         | 3,495                                |  |   | 3,495                                |
| O Club                 | 3                                   | 998      | 1,062         | 183       | (244)                                |  |   | (244)                                |
| SADD                   | 64                                  | 233      | 250           | -         | 47                                   |  |   | 47                                   |
| Student Council        | 2,364                               | 1,023    | 1,211         | (135)     | 2,311                                |  |   | 2,311                                |
| Upward Bound           | 64                                  | -        | -             | (64)      | 128                                  |  |   | 128                                  |
| Judo Club              | 2,753                               | 3,808    | 2,457         | 449       | 3,655                                |  |   | 3,655                                |
| "Y" Club               | 756                                 | 4,865    | 4,770         | 30        | 821                                  |  |   | 821                                  |
| Chess Club             | 34                                  | 40       | -             | 40        | 34                                   |  |   | 34                                   |
| Walking & Running Club | 160                                 | 100      | -             | -         | 260                                  |  |   | 260                                  |
| Senior Class           | -                                   | 7,664    | 7,239         | (84)      | 509                                  |  |   | 509                                  |
| Junior Class           | 1,526                               | 12,769   | 12,232        | (1,214)   | 3,277                                |  |   | 3,277                                |
| Sophomore Class        | 144                                 | 430      | -             | (434)     | 1,008                                |  |   | 1,008                                |
| Freshman Class         | 1                                   | 1,826    | -             | (1,608)   | 3,435                                |  |   | 3,435                                |
| Girl Power             | -                                   | 200      | 197           | -         | 3                                    |  |   | 3                                    |
| Tech Ed                | -                                   | 2,770    | 1,509         | -         | 1,261                                |  |   | 1,261                                |
| Ag Class               | 153                                 | 95       | 162           | 30        | 56                                   |  |   | 56                                   |
| Banking & Finance      | 2                                   | 109      | 57            | (54)      | 108                                  |  |   | 108                                  |
| Business Classes       | -                                   | -        | -             | -         | -                                    |  |   | -                                    |
| Comm. Based Int.       | 4                                   | 1,122    | 584           | 528       | 14                                   |  |   | 14                                   |
| Drama Club             | 5,657                               | 12,095   | 13,950        | (280)     | 4,082                                |  |   | 4,082                                |
| English                | 498                                 | 56       | 331           | 554       | (331)                                |  |   | (331)                                |
| Food-Dews              | 157                                 | -        | -             | (157)     | 314                                  |  |   | 314                                  |
| Webster-Supplies       | 50                                  | 158      | 633           | 799       | (1,224)                              |  |   | (1,224)                              |
| Webster-Emb            | 304                                 | 256      | 78            | -         | 482                                  |  |   | 482                                  |
| PE Fees                | -                                   | 861      | 244           | -         | 617                                  |  |   | 617                                  |
| Special Education      | 219                                 | 792      | 434           | (578)     | 1,155                                |  |   | 1,155                                |
| Strength Training      | -                                   | 1,467    | 1,861         | 1,000     | (1,394)                              |  |   | (1,394)                              |
| Student Body           | 7,056                               | 14,014   | 13,961        | 2,127     | 4,982                                |  |   | 4,982                                |
| Student Fees           | 906                                 | 10,185   | 2,383         | (1,921)   | 10,629                               |  |   | 10,629                               |
| Student Rewards        | 4,187                               | 2,369    | 6,072         | 7,497     | (7,013)                              |  |   | (7,013)                              |
| Student Trips          | 1,083                               | 4,216    | 4,773         | 2,735     | (2,209)                              |  |   | (2,209)                              |

Owen County School District  
Statement of Receipts, Disbursements, & Fund Balances  
Owen County High School Activity Funds  
For the Year Ended June 30, 2009

| Accounts                       | Cash<br>Balances<br>July 1,<br>2008 | Receipts   | Disbursements | Transfers | Cash<br>Balances<br>June 30,<br>2009 | Accounts<br>Receivable<br>June 30,<br>2009 | Accounts<br>Payable<br>June 30,<br>2009 | Fund<br>Balances<br>June 30,<br>2009 |
|--------------------------------|-------------------------------------|------------|---------------|-----------|--------------------------------------|--|---|--------------------------------------|
| Peps/Teacher                   | 355                                 | 8,210      | 1,443         | (6,700)   | 13,822                               |  |   | 13,822                               |
| Guidance                       | 296                                 | 7,571      | 6,760         | (4)       | 1,111                                |  |   | 1,111                                |
| Library                        | 505                                 | 75         | 61            | -         | 519                                  |  |   | 519                                  |
| STLP                           | 1,188                               | 6,587      | 6,589         | 1,492     | (306)                                |  |   | (306)                                |
| STEP                           | 3,080                               | 2,823      | 2,440         | 519       | 2,944                                |  |   | 2,944                                |
| CATS                           | 641                                 | -          | 534           | -         | 107                                  |  |   | 107                                  |
| Landscape Fund                 | 30                                  | -          | -             | -         | 30                                   |  |   | 30                                   |
| Novel Star                     | -                                   | -          | -             | -         | -                                    |  |   | -                                    |
| Café Rebel                     | -                                   | 325        | -             | -         | 325                                  |  |   | 325                                  |
| Project Graduation             | -                                   | 337        | -             | -         | 337                                  |  |   | 337                                  |
| YSC                            | 7                                   | 629        | 353           | (17)      | 300                                  |  |   | 300                                  |
| Fellowship of Christian Hunter | -                                   | 280        | 260           | 172       | (152)                                |  |   | (152)                                |
| Outdoor Adventure              | -                                   | 415        | 396           | -         | 19                                   |  |   | 19                                   |
| Scholarship Fund               | 4,738                               | 25         | -             | 54        | 4,709                                |  |   | 4,709                                |
| Military Club                  | -                                   | 130        | -             | -         | 130                                  |  |   | 130                                  |
| USDA Grant Greenhouse          | 924                                 | 520        | 1,307         | -         | 137                                  |  |   | 137                                  |
| Total                          | \$ 105,530                          | \$ 325,391 | \$ 298,748    | \$ -      | \$ 132,173                           | \$ -                                       | \$ -                                    | \$ 132,173                           |

↑  
Mr. Smith,  
there was a \$17.00 balance in  
the transfer Account that didn't  
pull through. Here is a corrected  
copy of the High School Receipts  
& disbursements.